

# STATISTICAL RELEASE

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**Quarterly national accounts division**

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## Quarterly Gross Domestic Product in the Republic of Serbia – 1<sup>st</sup> Quarter 2018 –

In this statistical release, Statistical Office of the Republic of Serbia communicates results of the quarterly gross domestic product calculations according to production and expenditure approach, at current and constant prices.

The real GDP growth in the first quarter of 2018, compared to the corresponding period of the previous year, amounted 4.6%.

According to seasonally adjusted GDP data, gross domestic product increased by 1.5% in the first quarter of 2018, compared to the previous quarter.

Observed by activities, in the first quarter of 2018, compared to the same quarter of the previous year, significant real growth in the gross value added was recorded in the section of construction – 26.4%, the section of industry; water supply, sewerage, waste management and remediation – 5.3%, the section of information and communication – 5.1% and the section of wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities – 4.6%.

Observed by expenditure aggregates, in the first quarter of 2018, compared to the same quarter of the previous year, real growth was noted as follows: the household final consumption expenditure – 3.0%, the non-profit institutions serving households (NPISH) final consumption expenditure – 3.1%, the general government final consumption expenditure – 2.3%, gross fixed capital formation – 14.9%, the exports of goods and services – 9.3% and the import of goods and services – 12.5%.

Starting from 1999 the Statistical Office of the Republic of Serbia has not at disposal and may not provide available data relative to AP Kosovo and Metohia and therefore these data are not included in the coverage for the Republic of Serbia.

### 1. Quarterly Gross Domestic Product, real growth rates

Republic of Serbia										%
	2016				2017 <sup>1)</sup>				2018 <sup>1)</sup>	
	I	II	III	IV	I	II	III	IV	I	
<b>Non-seasonally adjusted</b> growth rates, compared to the same quarter of the previous year	3.8	2.0	2.8	2.7	1.1	1.6	2.3	2.4	4.6	
<b>Seasonally adjusted</b> growth rates, compared to the previous quarter	1.4	0.5	0.7	0.3	-0.3	0.7	1.4	0.5	1.5	

<sup>1)</sup> Estimate.

## 2. Quarterly Gross Domestic Product, at current prices

Republic of Serbia						RSD mill.
		2017 <sup>1)</sup>				2018 <sup>1)</sup>
		I	II	III	IV	I
A	Agriculture, forestry and fishing	52412.0	57494.5	79965.4	78403.1	56856.7
B, C, D, E	Mining and quarrying; manufacturing; electricity, gas and steam supply and Water supply, sewerage, waste management and remediation activities	218040.3	246332.0	251118.5	255353.2	232005.7
F	Construction	33113.1	47281.1	57672.4	68864.0	42517.2
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage and accommodation and food service activities	164408.0	180177.9	188075.8	192587.6	172791.5
J	Information and communication	47799.1	51417.4	52620.5	54334.3	51298.1
K	Financial and insurance activities	34717.4	36445.3	32914.6	33816.1	35608.4
L	Real estate activities	83572.6	86767.9	93613.6	98327.2	82413.1
M, N	Professional, scientific and technical activities and administrative and support service activities	48590.4	50316.1	58160.3	63305.9	51980.3
O, P, Q	Public administration and defence; compulsory social security; education and human health and social work activities	106316.5	114142.6	118127.3	131611.7	115538.7
R, S, T	Arts, entertainment and recreation; other service activities and activities of households as employers	25678.4	26620.9	28680.9	28641.1	27382.7
	<b>Gross value added (GVA)</b>	<b>814647.7</b>	<b>896995.8</b>	<b>960949.4</b>	<b>1005244.3</b>	<b>868392.2</b>
	Taxes less subsidies on products	171913.7	197982.6	200893.9	216001.6	178318.7
	<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>986561.5</b>	<b>1094978.4</b>	<b>1161843.2</b>	<b>1221245.9</b>	<b>1046710.9</b>

<sup>1)</sup> Estimate.

### 3. Quarterly Gross Domestic Product, real growth rates, compared to the same period of the previous year

Republic of Serbia						%
		2017 <sup>1)</sup>				2018 <sup>1)</sup>
		I	II	III	IV	I
A	Agriculture, forestry and fishing	-6.3	-9.1	-11.9	-9.5	6.1
B, C, D, E	Mining and quarrying; Manufacturing; Electricity, gas and steam supply; Water supply, sewerage, waste management and remediation activities	1.3	3.5	6.4	2.8	5.3
F	Construction	-3.7	-2.1	6.0	17.9	26.4
G, H, I	Wholesale and retail trade; repair of motor vehicles and motorcycles; Transportation and storage; Accommodation and food service activities	3.0	4.1	5.9	4.9	4.6
J	Information and communication	-0.1	1.3	0.9	2.7	5.1
K	Financial and insurance activities	4.8	1.7	1.8	1.1	1.1
L	Real estate activities	0.0	0.1	0.1	0.1	0.1
M, N	Professional, scientific and technical activities; Administrative and support service activities	0.3	0.5	0.6	1.4	5.4
O, P, Q	Public administration and defence; compulsory social security; Education; Human health and social work activities	1.0	2.3	2.1	2.1	3.1
R, S, T	Arts, entertainment and recreation; Other service activities; Activities of households as employers	1.4	0.1	1.5	1.0	3.9
	<b>Gross value added (GVA)</b>	<b>0.9</b>	<b>1.6</b>	<b>2.3</b>	<b>2.4</b>	<b>5.0</b>
	Taxes less subsidies on products	2.1	1.8	2.4	2.1	3.2
	<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1.1</b>	<b>1.6</b>	<b>2.3</b>	<b>2.4</b>	<b>4.6</b>

<sup>1)</sup> Estimate.

#### 4. Use of Quarterly Gross Domestic Product, at current prices

Republic of Serbia					RSD mill.
	2017 <sup>1)</sup>				2018 <sup>1)</sup>
	I	II	III	IV	I
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>986561.5</b>	<b>1094978.4</b>	<b>1161843.2</b>	<b>1221245.9</b>	<b>1046710.9</b>
Household final consumption expenditure	769090.5	769916.3	799071.5	826195.1	799537.1
NPISH final consumption expenditure <sup>2)</sup>	11048.7	11339.9	11412.8	11737.5	11566.3
General government final consumption expenditure	158149.8	175218.6	174885.3	202394.0	171918.4
Gross fixed capital formation	172423.0	198308.7	221506.7	231773.5	200415.3
Changes in inventories and Acquisitions less disposals of valuables <sup>3)</sup>	-25051.8	34659.1	27982.8	75904.7	-23090.7
Exports of goods and services	539759.1	606281.8	596240.9	599400.7	572126.1
Imports of goods and services (-)	638858.0	700746.0	669256.8	726159.7	685761.6

<sup>1)</sup> Estimate.

<sup>2)</sup> Non-profit institutions serving households.

<sup>3)</sup> This aggregate may contain statistical discrepancy.

#### 5. Use of Quarterly Gross Domestic Product, real growth rates, compared to the same period of the previous year

Republic of Serbia					%
	2017 <sup>1)</sup>				2018 <sup>1)</sup>
	I	II	III	IV	I
<b>GROSS DOMESTIC PRODUCT (GDP)</b>	<b>1.1</b>	<b>1.6</b>	<b>2.3</b>	<b>2.4</b>	<b>4.6</b>
Household final consumption expenditure	2.1	1.6	1.8	1.9	3.0
NPISH final consumption expenditure <sup>2)</sup>	0.5	0.7	0.2	0.9	3.1
General government final consumption expenditure	0.4	1.6	1.0	1.1	2.3
Gross fixed capital formation	2.4	2.6	6.2	12.4	14.9
Changes in inventories and Acquisitions less disposals of valuables <sup>3)</sup>	...	...	...	...	...
Exports of goods and services	9.1	11.2	11.6	7.5	9.3
Imports of goods and services (-)	11.3	8.9	10.7	12.1	12.5

<sup>1)</sup> Estimate.

<sup>2)</sup> Non-profit institutions serving households.

<sup>3)</sup> This aggregate may contain statistical discrepancy.

Methodological explanations of quarterly calculations could be found on the SORS website (<http://webrzs.stat.gov.rs/WebSite/Public/PageView.aspx?pKey=64>).

Time series at current prices, previous year prices and chain linked volume measures (reference 2010 year) and seasonally adjusted GDP calculations from the first quarter 1996 are available on the SORS website, in the database (<http://webrzs.stat.gov.rs/WebSite/public/ReportView.aspx>).

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